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## IV

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### Report on New Publications

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Since July 1972, the National Bureau has published six books, three Conference volumes, one Exploratory Report, and three Occasional Papers—thirteen titles in all. Of these, twelve appeared in fiscal 1972–73. Two of the Conference volumes and one Occasional Paper were published jointly with other organizations—the Brunner secular inflation volume with the *Journal of Money, Credit and Banking*, the Schultz fertility volume with the *Journal of Political Economy*, and the Fuchs/Kramer health study with the Department of Health, Education and Welfare.

A new quarterly journal, *Explorations in Economic Research*, under the editorship of Donald E. Farrar, is scheduled to start appearing in March of 1974. This journal will include all Bureau publications that formerly have been published as Occasional Papers. Information on subscription rates can be found in Part VII.

A description of each of this year's titles follows.

Wilbur E. Mangas

### TITLES PUBLISHED SINCE JULY 1972

*The Channels of Monetary Effects on Interest Rates*, by Phillip Cagan (General Series 97, 1972, xvi + 128 pp., \$5.00).

This study deals with the theoretical basis and empirical importance of the credit and quantity theories of monetary effects on interest rates. Cagan tests the relative importance of these effects by regressing interest rates on two variables representing two sources of monetary growth. The results indicate that the portfolio effect accounts for most of the inverse association between monetary growth and interest rates. The analysis also takes into account the effect of inflation on market interest rates through increases in anticipations of price increases.

*Quantitative Economic Research: Trends and Problems*, by Simon Kuznets (General Series 96, Volume VII, 1972, xxii + 93 pp., cloth \$5.00, paper \$1.50).

In this volume Kuznets reflects on the trends and problems in the field of quantitative economic research. He discusses how economic

measures depend on the social philosophy of the times, criticizes the quality of statistics being fitted into the equations in many econometric studies, and finally, urges that the problem of economic growth be given much more intensive study.

*Empirical Models of Urban Land Use: Suggestions on Research Objectives and Organization*, by H. James Brown, J. Royce Ginn, Franklin J. James, John F. Kain, and Mahlon R. Straszheim (Exploratory Report 6, 1972, xiv + 100 pp., \$5.00).

This book represents a valuable contribution to the field of land-use modeling. Several complete and accurate summaries of current modeling efforts are presented which provide the interested layman with an introduction to this field; it also provides the land-use modeler with an up-to-date survey of what has been done elsewhere. Models are analyzed and possible improvements in current modeling techniques are suggested. The authors conclude that im-

proved land-use models can be a very useful source of information in the debates that inevitably arise around transportation system planning.

*The Effect of Education on Efficiency in Consumption*, by Robert T. Michael (Occasional Paper 116, 1972, x + 139 pp., \$3.00).

In this paper the author deals with the general question of what effect human capital (education) might have on an individual's productivity in nonmarket activities, and what might be the direction and magnitude of that effect. In the theoretical framework, he employs the concept of household production functions, through which the consumer unit combines its purchased market goods and its own nonmarket time to produce certain basic commodities from which it derives utility. The empirical study investigates whether increases in education, with money income held fixed, do in fact shift expenditure patterns in the predicted manner. The findings reveal that the formal education of the head of the household does affect expenditure patterns and generally does so in the expected manner.

*Essays in the Economics of Health and Medical Care*, Victor R. Fuchs, editor (Human Behavior and Social Institutions 1, 1972, xxiv + 239 pp., \$8.00).

Interest in the economics of health is particularly strong at this time. Economists are increasingly being asked for advice concerning the determinants of the utilization of medical care, the efficiency with which resources are used in this industry, the value of improvements in health, the appropriateness of medical care prices and wages, and new ways of financing medical care. In this connection, the National Bureau, which began a program of research in this area several years ago, now presents, in one volume, a collection of essays which discusses these issues.

*The Demand for Health: A Theoretical and Empirical Investigation*, by Michael Grossman (Occasional Paper 119, 1972, xvii + 115 pp., \$3.50).

This study, in which the author draws on some of Becker's work concerning the household's role in the production of ultimate commodities,

is a significant new contribution to the area of the economics of health. In Grossman's model, people, to some extent, choose what level of health to purchase just as they choose the level at which they consume other commodities. Variables such as age and schooling affect the quality of individual and family health. The author shows theoretically and empirically that higher income does not necessarily lead to better health, even on average.

*International Mobility and Movement of Capital*, Fritz Machlup, Walter S. Salant, Lorie Tarshis, editors (Universities-National Bureau Conference Series 24, 1972, xi + 710 pp., \$20.00).

This book consists of a group of papers focusing on the important differences between mobility and movement of capital. It covers the following areas: observed changes in capital markets of particular countries or groups of countries; recent developments in the theory of mobility and the movement of capital, especially new or controversial hypotheses; the uses of numerical data in testing or illustrating particular hypotheses concerning mobility and movement of capital; and the policy implications concerned as indicated by the theoretical and empirical findings.

*The Detroit Prototype of the NBER Urban Simulation Model*, by Gregory K. Ingram, John F. Kain, and J. Royce Ginn (Urban and Regional Studies 1, 1972, xix + 233 pp., \$12.50).

In this book the authors describe the Detroit Prototype, the first of a family of computer simulation models of urban growth and development undergoing refinement at the National Bureau. The NBER Urban Simulation Model is designed to simulate major changes in urban spatial structure such as level and distribution of employment, changes in transportation technology, increases in income, and growth in population that occur over periods ranging from 10 to 50 years.

*Conference on Secular Inflation*, Karl Brunner, editor (Universities-National Bureau Conference Series 25, 1973, 356 pp., \$5.00).

This volume contains the reports of the Conference on Secular Inflation sponsored by the

Universities—National Bureau of Economic Research Committee. Papers by Jürg Niehans, Anna Schwartz, Carl Christ, the Brunner/Meltzer Research Complex, and Frank Brechling are broadly concerned with causes of secular inflation, while the Nordhaus paper and the Johnson paper each examine the effects of secular inflation. In the last two papers, the authors discuss policy problems: Stein and Infante construct a set of standards for future monetary and fiscal policy, and Perry derives policy guidelines, based on recent U.S. experience, for the present.

*Orders, Production, and Investment—a Cyclical and Structural Analysis*, by Victor Zarnowitz (Studies in Business Cycles 22, 1973, xxiv + 759 pp., \$20.00).

In this comprehensive volume the author explores the changes that occur during business cycles in the effective demand for industrial products, as reflected in the fluctuations of orders placed with manufacturers. He then studies the response of industry to these fluctuations in terms of adjustments in output and shipments, the implications for unfilled orders, and the problem of determinants of inventory investment.

*New Economic Approaches to Fertility*, Theodore W. Schultz, editor (Other Conference 6, 1973, 299 pp., \$5.00).

All the papers in this volume, except the first and the closing supplementary note, were presented at a conference jointly sponsored by the NBER and the Population Council. This set of studies grew out of research that had been underway for several years and represents a new approach in bringing economic data and theory to bear on fertility behavior. Some subjects covered are education and the derived demand for children, the effect of children on the price of time of the nonworking woman, and an economic perspective on the value of children.

*Determinants of Expenditures for Physicians' Services in the United States*, by Victor R. Fuchs and Marcia J. Kramer (Occasional Paper 117, 1972, xi + 65 pp., cloth \$3.00, paper \$1.00).

Expenditures for physicians' services in the

United States increased by 328 per cent between 1948 and 1969, a growth rate considerably more rapid than that of gross national product or personal consumption expenditures, and about the same as that of other services. This paper examines the rise in expenditures for physicians' services and attempts to explain the pattern of change in expenditures during the decades following World War II. The authors also analyze the very large geographical differences in expenditures per capita that exist in the United States. This study should contribute to an understanding of the economics of medical care and to an improvement in the nation's ability to predict and control such expenditures in the future.

*Institutional Investors and Corporate Stock: A Background Study*, Raymond W. Goldsmith, editor (Studies in Capital Formation and Financing 13, 1973, xi + 469 pp., \$15.00).

This study provides a comprehensive, quantitative base for appraising corporate stock holdings and transactions by institutional investors. Holdings are viewed as part of the assets of financial institutions and as an element in their liabilities and equity in the framework of a sectorized national balance sheet in which transactions are regarded as a component of flows of corporate shares.

## Publications Forthcoming

*A Disequilibrium Model of Demand for Factors of Production*, M. Ishaq Nadiri and Sherwin Rosen. General Series 99.

*Foreign Dollar Balances and the International Role of the Dollar*, Raymond F. Mikesell and Herbert Furth. Studies in International Economic Relations 8.

*Forecasts with Quarterly Macroeconometric Models*, Yoel Haitovsky, George Treyz, and Vincent Su. Studies in Business Cycles 23.

*Marriage, Family Human Capital, and Fertility*, Theodore W. Schultz, editor. Other Conference 7.

*The Role of the Computer in Economic and Social Research in Latin America*, Nancy Ruggles and Richard Ruggles, editors. Other Conference 8.

*Education, Income, and Human Behavior*, F. Thomas Juster, editor. Other Conference 9.

*Foreign Trade Regimes and Economic Development*, Volumes I–XI, Jagdish N. Bhagwati and Anne O. Krueger, editors. Studies in International Economic Relations 7.

Volume I, Turkey, Anne O. Krueger

Volume II, Ghana, J. Clark Leith